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STORY OF TWO YEARS.

WHAT WILL FOLLOW ELECTION IN 1900.

The Wall Street Fellows Will Talk Secession—It Will Not Last More Than a Day However—Great Era of Prosperity That Will Quickly Set In.

We clip the following from the Pacific Bulletin for April. That journal, rich, by the way, is edited by W. H. Harvey, the pioneer champion of American bimetalism, is a great educational paper. Pity that it is not read in every American home. With becoming foresight its distinguished editor warns the people of events to follow Nov. 6, 1900.

It was Tuesday night, November 6, 1900. The long portentous struggle was over. The fiercest battle ever fought at the ballot box had culminated that eventful day. The telegraph instruments were ticking the first returns, that would in a few hours, bring the news of victory or defeat to one or the other of the two contending sides. The first information placed on the bulletin boards was from New York City. It showed gains for the gold standard candidate over the silver. A cheer rent the air wherever the hosts of Mommon were assembled. A few minutes later a similar telegram from Boston was posted, to be followed immediately by one from Ohio, Columbus, the latter saying that the twelfth ward of that city showed a gain of 210 for the candidate of the silver forces. The returns were being compared with the election of 1896. Then the news came faster. From every point west of the Allegheny mountains came gains for the fusion candidate—the candidate of the people. By 12 o'clock, midnight, it was known that the forces of humanity had won. Thirty-four states had certainly given their votes for financial independence, from Europe, and the vote of several other states was in doubt; but the majority was pronounced, beyond question, for financial freedom from the monarchies of the old world and against trusts and monopolies. Both houses of congress would be with the new president by a decided majority.

The following day, Wednesday, brought confirmation of the news and with it, in the morning papers, all kinds of forebodings of disaster to business and commerce. Impromptu meetings in Boston and New York talked secession. A panic looked imminent. It was boldly asserted that the election would be contested, that President McKinley would stand by the money power and trusts, and that General Miles would place the army at the disposal of the money power. Governor Dingee of Michigan wired the chairman of the National Committee of the allied forces at 11 a. m., offering to place 200,000 men in the field at once, to enforce the verdict of the people. At 1 o'clock p. m., Governor Means of Ohio threatened to commence the mobilization of the state troops of Ohio if the threat to overthrow the popular will was repeated. From the middle, west and south came the same ominous sound that portended a hurricane. From the governor of Texas came the following significant message: "Let them but raise a hand and we will throw every mother's son of them into the Atlantic ocean." The stock exchange had opened feverish. There was an average dip of ten points, steadily and rose a couple of points, followed by a suspension of trading. The afternoon papers expressed the sentiment of the people—fearful and uncompromising—with messages from fifteen warlike governors. At 3 p. m., there were hurried meetings of stock brokers and money changers in all big cities and all these separate meetings were in consultation by wire. By midnight they had reached a conclusion. It was, to take their medicine. They had decided to surrender. There was too much at stake, and a panic was sure, if something was not done by them through the morning papers to quiet the people. Their investments would be swept away in a day in a mad, unprecedented panic, if oil was not poured on the troubled waters. They poured it in copious doses. Self-invited interviews with prominent bankers and heads of trust syndicates expressed calm and conservative views, denied that any attempt of opposing the popular will had been thought of; deplored the result of the election; but assured the public that they would do all in their power to restore confidence. They called attention to the fact that all debts of ours held by foreigners, except government bonds, were payable in gold. These gold contracts would be paid in gold, the money of the contract; and that these obligations were in no manner impaired and no reason existed why foreign creditors should unload these gold securities, that would be promptly paid on maturity in the money agreed upon. That the government bonds, payable in coin, gold or silver, were insignificant in amount as compared with the other indebtedness, and that less than \$400,000,000 of these were in the hands of foreign creditors. They appealed to those creditors to withhold all action that would bring on a panic that would injure the securities in which they were so largely interested. Among other things they cited the fact that foreign creditors held over \$5,000,000,000 worth of our railroad bonds, and that they would in this one item alone lose enormously as the result of a panic. At 10 a. m. the 8th, the stock markets opened steady and firm. There was no unloading of securities. The people who

would have been most injured by it had decided to not commit suicide.

On Thursday, Nov. 8th, silver had advanced to \$1.05 an ounce. "Why this enormous advance?" was asked. "Because in six months, as soon as the new congress can convene," was the answer, "37 1/4 grains of pure silver can be coined, at the pleasure of the holder, into a dollar; and, an ounce of it, at that rate, will be worth \$1.29. The next day it jumped to \$1.20 an ounce, within nine cents of its free coinage value. On Friday a run on the treasury at Washington for gold was announced. By Saturday the next day at 2 p. m. there was not a dollar of gold in the United States treasury. On Monday, the 12th, gold payments were suspended, and no gold could be had without paying a premium that fluctuated for several days between 20 and 30 per cent. Business proceeded as usual with the same kind of money passing from hand to hand as formerly. There was no gold left with which to redeem any more of it; and, it was rapidly coming out of hiding and seeking investment. Prices of property began to advance. In thirty days the situation was better understood. A new money crop was coming, that was going to go into competition with gold to supply the demand for hard money.

Under the law of true bimetalism, to get on the statute books as soon as the new congress could get at it, no contract would be legal made payable in one of the two metals. It would be optional with all to pay in either metal. Thus the two metals would be in competition with each other. In the face of this threatened competition, gold began to decline. On January 3d, the premium was 17 cents.

All over the Union, suits had begun against debtors for the foreclosure of mortgages and debts. This was quickly checked by the same spirit that had faced the awful hailstorm of ostracism in November. Meetings were held in every county, and legislatures were petitioned to pass stay laws to protect the people from the collection of debts for two years after the inauguration of the new president. Governors were petitioned to call special sessions of legislatures in many instances. Everywhere these meetings were held. Beginning in the west and spreading east and south. In many cases lawyers volunteered their services without fee to take up the cause of the people. Members of the legislatures elected were brought into these county meetings, and pledged to thus protect the people till at least two new crops had been harvested under the new order of things. This was soon followed very generally, where payments were not convenient, by voluntary liens being given payable in two years, thus securing creditors, giving them negotiable paper and deferring the payments of the debts. Thus the confiscation of the property of debtors stopped. The tremendous force that had entered in the November revolution was equal to the emergency, and the money power was at their mercy—but that mercy was tempered with justice.

By January 1st a strong movement had set in toward the Rocky mountains. By Feb. 1st it became a rush. Gradually the country had awakened to a realization of the wealth in the silver deposits of our western mountains. The Alaska gold fields were to have competition in the silver mining region of our own mountains. A hundred Klondikes had suddenly sprung up into existence—not in the frozen zones of the north, but in our own glorious climate. The railways were taxed to their full capacity; within four months after the election five states of the Union were all hope and animation, feeling the throbs of prosperity; to say nothing of the orders of provisions and machinery that followed an army of three million of people into the rocky fastnesses and beautiful valleys of our west. The words of Lincoln were recalled, uttered on the day of his death, recorded in Barret's history of him, issued in 1865, in which he said to Mr. Colfax, who left Washington that morning for the west: "Tell them, the miners, that the more gold and silver they mine makes the payments of our national debt so much the easier." The whole nation was beginning to feel the pulsation of new life. And with hope revived, they could already feel, in anticipation of the new future, the passing of the terrible times that had suffocated and almost destroyed the life of the nation.

The new president, the choice of three conventions in one, was inaugurated Monday, March 4, 1901. His first official action was to issue a call convening congress in extra session, Monday, March 11, one week from the day of the inauguration. On Tuesday, March 19th, a law re-establishing bimetalism passed the senate, and was concurred in by the lower house the following day. The rules had been suspended, and a bill prepared in advance of the session was rushed through; the speaker in the house sentimentally remarking, "This bill has been debated for 25 years, we will now proceed to vote." On the same day the president signed the bill, and on Thursday morning, March 21st, 1901, the mints of the United States were open to the free coinage of silver at the ratio of 16 to 1—sixteen silver dollars to weigh as much as one gold dollar—as it was prior to Feb. 12, 1873. Gold was still in hiding; but its holders were rapidly learning that the people could do without it and another metal had taken its place, and would continue to do so just as long as gold saw fit to absent itself or demand extortionate prices in the way of property in exchange for it. In the meantime it had fallen 5

per cent premium. The fact that stay laws were being put in operation everywhere, and that these laws were intended to operate especially against gold debts, had no little effect in bringing gold quickly to par with silver. What it meant was that there would be no demand for gold in the United States for two years except as people might voluntarily desire it. And thus, two influences were operating to take the demand from gold and thereby lower its commercial value. The greater of these two influences was silver in competition with gold to supply the demand for money. The Rocky and Sierra Nevada mountains continued to fill with miners and all attending people that are attracted by a great industry. The population of Colorado, Utah, Montana, Idaho, Arizona and New Mexico doubled in the year 1901. The wholesale houses of Chicago, St. Louis, Kansas City, Omaha and San Francisco felt the impetus of the new business made by the active and prosperous people of the mountain states. A stream of white metal, the money of Washington, Jefferson, Jackson and Lincoln, was flowing through the mints and percolating among all the people everywhere. A government of the people had been for twenty-eight years without a primary money that would stay with the people—but the past was gone and a government of the people and returned.

Farming was again profitable. The price of farm products was advancing rapidly. As they had fallen with silver so had they advanced again with that metal. Corn was 50 cents per bushel and still advancing. Country merchants were ordering liberally of the wholesale houses—their customers had money with which to buy. It was now discovered that the overcrowding cities were having their population depleted from two causes: first, the immigration to the mountain states had made a tremendous draft on every trade, profession and occupation; secondly, the fact that farming was again profitable had caused a second movement to set in toward the country. During the year 1901, the streets of most of the cities looked more or less deserted. The people that once crowded them, looking for work, were gone, but it was an ominous silence. The millions of theretofore idle hands were making wealth that was to later reflect its influence in these markets of trade and centers of commerce. The orders for merchandise and manufacturers' articles, from mines and farms, were now pouring into the cities, with a scarcity of clerks and other employes and wage-earners to handle the business. High salaries and higher wages became necessary to hold old employes or to get new ones. So great was the desire of these to engage in the more profitable or tempting opportunities "in the mines" and to move their families to the better air and the broader influences to be found on farms and in country life. The advance in farm products had made farming desirable and profitable. Strikes had become a thing of the past. Gold and silver were at par. Gold, finding itself in idleness, with everything advancing except itself, had come out of hiding and invested itself in those things that were advancing. It was again in circulation, among the people, the first time, excepting in California, for forty years.

On Saturday, May 4th, congress passed a bill, that was signed by the president, making it unlawful for any person or corporation, except continuous lines of railways, to own or hold more than 320 acres of land for any purpose. The bill provided for commissioners to set a value upon all surplus lands, of each holder, to be paid for at once by the government, or referred to a jury, if demanded. This land thus forfeited by its owner, for value received, to be thrown open for sale by the government. This bill caused over 50,000,000 acres of land in the United States, belonging to citizens in England, to be thrown open to occupancy by Jan. 1, 1902, made it possible for thousands to find homes and useful occupations, and had forever put an end to landlords and tenantry in America. By 1902, the miners who had made a stake were returning from the mountains and buying 320-acre homesteads for themselves and families. Nor were they the only ones who sought life among the trees and flowers. Merchants, professional men and others became gradually imbued with the desire to own a country home, until it became a fad, the fashion. Children were healthier, their minds became broader, the young men handsomer and broader shouldered and more manly, and the women fairer, better color and more beautiful. It was life. It was man-making and woman-making. And they all knew it. In 1903, by reason of rising prices, the people had discharged all their indebtedness and the detestation of debt and fear that it might at some future time endanger the liberties of their children, had caused them to pass a constitutional provision that all debts of future contraction should be based upon honor only; and that there should be no law for the collection of debts thereafter made. It put an end to the class known as money lenders and money changers, and put the last nail in the coffin of the money powers. Thereafter all purchases were for cash, and all business transactions were put upon a cash basis, with a much higher sense of honor among the people than had before existed. The law of cold blood continued in force until all old debts, contracted prior to the law, were paid.

One firecracker does not make a summer, but it often makes one spring.

BILL ARP ON TENNESSEE.

Philosopher Finds Thrifty Neighbors Across the Georgia Line.

HE SEES SOME FINE MULES.

The Bartow Writer Discusses War, Politics, Turnpike Roads and the Good Lands of the Volunteer State.

Tennessee is for peace, but it is better prepared for war than any Southern State. I have recently traveled over the southern portion and was profoundly impressed with its resources. There is a branch railroad running from Decherd to Winchester and from there curving around in a southerly course to Fayetteville and thence to Petersburg and Lewisburg and Columbia. Governor Taylor was on the train and told me this was the garden spot and along this road were the best farms and best farmers in the State of Tennessee. I never saw such beautiful fields of wheat in my life and the average yield is said to be twenty-five bushels to the acre. Wheat, of course, a war will want wheat. Then this is a fine stock country and the war will want mules and cattle. Their cattle is of the large Durham breed, so large that several men are required to handle a piece and are always in demand. The farmer under whose hospitable roof I stayed while in Petersburg, had 120 brood mares and raised mules by the score. He ships large numbers of Durham cattle to the north and raises fine hogs and sheep and turkeys, ducks, chickens and geese. Everything he raises is first quality. He paid \$15 for one turkey gobbler. He is shipping and selling something almost every day. He raises large crops of wheat, oats and corn and yet finds time to work for his church and the parsonage and the public school. At home he helps his good wife to nurse the baby and to look after the children and does a very thing quietly and pleasantly. That is what I like. It does not take me long to diagnose a family and to tell who is the boss, but I did not see any boss about these premises, nor any badly behaved child. If I had been in a fair sample of the citizens around Petersburg, no wonder it is a prosperous town. I was told that not long ago there was one shipment of eight hundred geese to Chicago, and that the annual shipment of fowls from that point exceeded \$100,000. Just think of it! Petersburg is known abroad as the central point of a fine stock country, and their annual fairs are attended by scores of thousands of people.

But it is a small town—is not even a county seat. It is the character of the people that makes it what it is. Good land and good farmers will make any place prosper. The merchants have done well, and the farmers are doing well for produce and fowls and eggs than is paid elsewhere. There is a large and successful creamery here and two large sawmills and the largest stock lots ever sawed, many toll gates sweeping five feet in diameter. These are chiefly poplar and white oak and the trees grow on the hill sides clear up to the ridges. The stocks are rolled down to the pike road in the valley, and from there easily hauled to the river. If I had been in this country, I would have bought a few acres of land. You can't buy these farming lands for less than \$30 an acre, and I would have bought a few acres of land in wheat that recently sold for \$100 per acre at public sale. Why should it not? Every acre will turn out twenty-five bushels of wheat, and that is worth now for July delivery \$22. One thousand bushels of wheat is worth \$22,000. He didn't believe the war would last until harvest or he wouldn't have done it.

I never realized the value of pike roads until this visit. Forty bushels of wheat is a big wagon load in this country and it takes a good team to haul it to town. But they can haul from sixty to eighty on a pike and with less strain on the team. Saturday night found me at Lewisburg, and to my surprise I found there was no train on Sunday, nor until Monday eve, and then I would have to stay at Decherd three hours and at Chattanooga four hours and reach home Tuesday morning. The train going east would pass there at 6 o'clock. The lively man very quietly said me that I could be ready at half-past 3 o'clock he would put me there by half-past 10. He did it, and I never had a more delightful ride. The good horse never broke his long, sweeping trot, except from the toll gates, where I paid ten cents, and there were five of them on the route. The morning air was bracing, the buggy springs were easy, the cushions soft and elastic and the driver companionable. He took me for a preceptor, which is proof that I talked good Sunday talk.

At Shelbyville we changed horses, and the last nine miles were driven in exactly one hour. The driver knew him and talked kindly to him and let him turn round and go the other way. Finally he gave a snort and waked up to business, and we drove around square and got in the right road again. He kept the railroad with proud disdain, and the driver let him have his own way, speaking gently all the time. I never rode after a horse like that one. As we neared the toll gate the driver cried out, "Raise the pole, raise the pole!" He was afraid he'd jump it, or try to, if we stopped

to pay the toll. I thought of John Gilpin's race.

"Away went Gilpin, and away." Well, I felt alarmed, of course, but somehow I felt proud and heroic. Everything turned out for me, for some of the people were going to their country churches.

At Wartrace I boarded the train and surprised my family with my presence that same evening at 6 o'clock.

And I skipped Decherd! My friends, were any of you ever at Decherd in the night time? Away back in '60 I was invited by Artemus Ward to come to Macon and hear him lecture. He had just returned from Utah, where he had been lecturing to the Mormons, who had many wives, and his card of invitation I have yet, and it says: "Admit the bearer and one wife." So I went to Macon and heard him. He had missed his appointment by reason of the train breaking down at a little town in Alabama, called Pollard. He looked at his audience, and in a voice of sadness told them of his misfortune and how he had to stay in Pollard for twenty-four hours. Then he almost shyly asked, "My friends, were any of you ever in Pollard? I hope not, and that you never will be. Rather than live in Pollard I would live in—I would live—in vain."

I thought of that the other night, when I was in Decherd, and I was aroused by the porter's cry of Decherd—all out for Decherd. Soon I was on the platform and waited for somebody to say "Hotel, sir." The train sped away and I looked in vain for somebody who wanted to see me. I found a man who was clicking his machine in a room and his light shone dimly through a hole in the wall. I saw a colored man near the door and asked for a hotel. "One right round the corner," said he. "Walk down the platform and you see de light." It was dark and had been raining. I saw the light dimly burning and waded through some black Tennessee mud to get to it. Anybody could have knocked me in resistance. When I got to the piazza I missed counting the number of steps and fell upon the floor. I had rather fall up any time than to fall down, especially in the night. I tried to get up and found it locked. Well, I tried for ten minutes to arouse somebody, but I tried in vain, and sadly returned to the little depot with my shoes more wetter and more mud-dier. The colored gentleman was still there. Said I, "My friend, I couldn't wake up anybody over there." "I was afeared you couldn't," said he. "Uncle Bill is gittin' powerful old (that's me, thought I) and he ain't very lubberly in de night." That's me, thought I. So I took a back seat in the cold, cheerless waiting room and remained there until sunrise, when a train came up and took me to Winchester, which is only three miles away, and is the county seat. It is here that I had my breakfast. Breakfast was ready and was inviting, and in a little while I felt like another man, and said to myself, "All's well that ends well." But, oh, those long dreary hours at Decherd, and it looks like a pleasant little hamlet, but it sadly needs some accommodation for wayfarers and aged travelers. There were some dying embers in the stove, but there were no chairs and I could not warm my feet from the stoves that were fastened to the wall. My legs were not long enough. But as General Lee said at Gettysburg, "It's all my fault"—all my fault for taking a train that put me there in the night.

But Tennessee is a great State. Her people know how to farm, and with good roads and a scarcity of cotton are forging ahead and ready for war.—Bill Arp in Atlanta Constitution.

A contemporary, commenting on the demand of the Secretaries of War and Navy for more men for warships and batteries, remarks that while the labor market will not feel the drain much, it is a fact that such employment of able-bodied men is just so much subtracted from the productive force of the country. Commenting on the number of men required, he says that not much in excess of 3,000 altogether, the drain will be hardly perceptible. Soldiers labor, and are the cause of employment of others; for armies are fed and clothed, as well as paid. Every year 50,000 men offer themselves for enlistment in the army, and recruiting officers can pick and choose. The aspirants for enlistment include many bright young Americans—all aliens will be taken now—to whom the military career is attractive. Nor are the inducements in the way of pay offered to be despised by able-bodied young men who would otherwise be employed in civil labor in the lower grades of employment. While the private soldier begins his service at \$13 a month, his pay increases \$1 for every year of faithful service up to the sixth, when it is \$18. Sergeants in the line get as high as \$30 a month; in the engineers, ordnance and signal corps pay runs at its highest, from \$30 to \$50 a month. To the educated man in the ranks there is the chance to compete for a commission. The navy pay for men before the mast and petty officers is higher than given in the merchant service. When we consider how much is supplied gratis to the soldiers and sailors in the way of food, lodging and medical attendance, we can readily see that the pay compares very favorably, for single men at least, with the wages given in at least the lower grades of mechanical employments. Many soldiers and sailors, steady, temperate, faithful men, lay up money enough during their service to begin a business career with a considerable capital. This is especially true in the West, where thrifty privates and "non-coms" made good investments in buying land cheap ahead of a boom. In New England may be found men prospering in civil employment who a few years ago were in the ranks, and started in a new career with an honorable discharge and a few hundred dollars of savings.

Smith—After trying for ten long years, I have at last succeeded in convincing my wife that I am perfect. Brown—Are you sure of it? Smith—Of course I am. It was only this morning that she said I was a perfect idiot.—Chicago News.

IN VERY PLAIN WORDS

CHAIRMAN TOWNE SQUELCHES A GOLDITE ORGAN.

It Asks Him Seven Questions Which Are Answered Through Its Columns—A Sample of the Ignorance Existing Among Gold Standard Editors.

The Seattle Post-Intelligencer, on the occasion of Chairman Towne's visit to that city, propounded to him the following questions, openly challenging him to logically answer them. It is something new to have ignorant advocates of gold ask questions of bimetalists, which gives the matter some additional importance. Here is what the P.-I. asks:

1. Are you, Mr. Towne, in favor of the dollar of the smallest purchasing power?

2. Are you glad that in 1897-8 our laboring people have had to pay higher prices than usual in recent years for their flour and beef?

3. If you answer No. 2 affirmatively, explain to our laboring people why you are glad that their dollars have had less purchasing power in flour and beef, why you are glad that their labor buys less than usual of bread and meat.

4. If it has been a good thing for laboring people to pay dearly for their meat and bread, wouldn't it be a still better thing if they were to receive dollars of smallest purchasing power in payment of wages, so they would have to pay still more dearly for bread, meat, clothing, groceries, etc.?

5. If it would be a good thing for day laborers to receive dollars of smallest purchasing power for their work, and pay dearly for the necessities of life, would it not be a good thing for all wage-earners and salary-workers to receive cheaper dollars for their services and pay dearly for everything they wear, eat or use?

6. Explain to day laborers and wage-earners how there can be a general rise in the average level of labor—namely, the buying power of wages—if we shall decrease the value of the dollar to the lowest purchasing power, and thereby raise the price of the necessities and comforts of life to the highest possible point.

7. If you answer No. 2 negatively, Mr. Towne, please explain to farmers why you are not glad that they are receiving good prices for their wheat, cattle, mutton, wool, hay, etc.?

Here are Mr. Towne's irrefutable answers to the P.-I. ignoramus:

1. No, I am not in favor of the "dollar of smallest purchasing power," and never claimed to be. The dollar we seek to establish is a dollar that shall approach as near as possible to constancy of purchasing power. I am not in favor of higher prices that result from scarcity of product, and therefore am not glad that our laboring people had to pay higher prices for bread and meat, while having no more money than before to buy with. Please remember that it is you, not I, that is defending the present system, under which the farmer cannot get higher prices than for many years past except at the expense of the poor man's necessities.

2. As I do not categorically answer No. 2 affirmatively, I am not obliged to answer No. 3 at all, but I have already answered it substantially in answering No. 2.

3. 4 and 5. These questions are all founded upon the unwarranted assumption that laborers are benefited by falling prices and by a dollar that constantly calls for more and more of the products of their labor, whereas every member of an organized labor assembly can tell you that when prices are falling money will run away from productive employment it ceases to employ laborers; that laborers out of a job cannot buy products, however low the prices may be; that money seeking investment at making things causes several jobs to seek one laborer, and wages go down or cease entirely; that labor has always been able, at least for the last generation, since it has been well organized to secure for itself in increased wages a share of advancing prices; that while by combination labor can prevent to a considerable extent a fall of per diem wages, it is an accompaniment of falling prices, it is powerless to increase the number of days of work; that statistics of day wages that do not mention the days' work lost are misleading; that if a man's wages are \$2 a day and he gets one day's work a week, his wages are really \$2 a week; that a laboring man pays debts with his surplus, and, even assuming the alleged doubling of his expenses (which we deny, for prices would not double nor anything like it) under bimetalism, he could look with some degree of equanimity upon an account like this: On gold standard—Wages, \$1 a day; expenses, 75 cents; surplus, 25 cents; mortgage on little place, \$500; number of days' work to pay off mortgage, 2,000. Under bimetalism—Wages, \$2 a day; expenses, \$1.50; surplus, 50 cents; number of days' work to pay off the mortgage, 1,000; net savings to laborer in paying his mortgage under bimetalism, 1,000 days' work. The laboring men know, what evidently you do not, that the established facts, as shown by reliable data (not the partial and doctored ones of the Aldrich report, which have been laughed out of countenance by the competent statisticians of the world) are that under bimetalism wages rose in the United States from 1860 to 1873 about 53 per cent, and under the gold standard have fallen since 1873 so as to leave the net gain over 1860 only 46 per cent.

6. This has been already substantially answered.

7. This has been already substantially answered.

Parity of Money.

We know that for a period of seventy years, to wit, from 1803 to 1873, during which there were greater changes in the relative production of the metals than during any like period in their history, the two metals, gold and silver, were practically on a parity with each other.

During the whole of that time 13 1/2 ounces of silver would exchange for one ounce of gold in all the markets of the world; and this because the mints of France were open to the unrestricted coinage of both metals upon that ratio.

The coins struck from them were unlimited legal tender—that is, they were equally endowed with the money function. For many centuries prior to 1873 both metals were in the world's money stock, and their separation from each other was so gradual as not to practically interfere with their joint use as money metals. The way the bimetallic principle brings the metals together and maintains their parity with each other can easily be understood.

It is made plain by the following familiar illustration of Jevons: "When two receptacles for fluids are separated from each other, the height to which the fluid will rise in each depends upon the quantity of the metals to be put between them the fluid will rise to the same level in both, whichever receives the supply." And this, says Jevons, exactly illustrates the movement of the metals in western Europe, under the bimetallic law of France of 1803, which provided for the unrestricted coinage of both metals, and gave to the coins struck from each the office of unlimited legal tender. Their legal tender function, allowing the coins struck from one of the metals to freely take the place of the coins struck from the other metal, for monetary purposes, as the connecting pipe, and as the fluid discharged from the common outflow was a single fluid, though in the inflow the color of one of them may have been white and that of the other yellow, so where the standard is bimetallic the resulting money is a single bimetallic money, and in its relation to commodities as a measure of value is a single standard, though it is called a bimetallic or double standard because of the metals selected for full monetary use.

Gold Standard Effects.

It is generally supposed that financial and economical questions are too complicated for the comprehension of the masses. On the contrary, the fundamental laws are simple and intelligible.

Money is an instrument by which exchanges of commodities are effected, and its issue should be controlled solely by government in the interests of the people. The amount of money in circulation should bear a proper relation to the number and industrial activity of the people.

An ample and constant supply of money stimulates all industries, gives a demand for labor, with regular employment and good wages and minimizes panics, bankruptcies, strikes and lockouts. A contraction of the currency, as conceded by every political economist of note, in every civilized country of the world, invariably causes falling prices, curtailment of production, panics, bankruptcies, pauperism and increase of suicides and other crimes. What is the cause of the present long-continued distress among the producing classes? The cause can be readily explained. By contracting the currency, money is made scarce and its purchasing power is inflated. The market prices of all commodities which are the products of industry are reduced; consequently a given amount of products will purchase a larger amount of products. This is a great advantage to the creditor class and to all who have fixed incomes, as bondholders, who are not required to labor for support, but it is a far greater injury to the producing classes and also to owners of real and personal property other than bonds, the value of which becomes depreciated. Great Britain, as the creditor nation of the world, understands perfectly the effect of currency contraction, and has sought since 1816 to fix a gold standard on the world in order, as her most eminent statesmen have acknowledged, to enable her to buy her breadstuffs and raw materials at half price and to compel her debtors in the repayment of loans to give, in addition to interest, twice as much as they received when the debts were contracted.

Don't think all books are safe because they are bound to sell.

MOBILIZE AT RALEIGH.

Was Contended That Troops Will Be in State Only a Few Weeks.

Raleigh, N. C., April 27.—(Special.)—Governor Russell, Adjutant General Cowles and Major Hayes were in conference last night to discuss the plan for mobilizing the troops as the place of rendezvous, after an earnest argument by General Cowles and Major Hayes, and also by Auditor Ayer. It was contended by these gentlemen that the troops would probably be in the State but a few weeks; that the arsenal with all its supplies, including tents, is here; that Raleigh is central, and that the expense of the mobilization of the troops here will be less. Governor Russell yielded, after holding out to the last for Wilmington. He agreed upon the express condition that if these volunteers remained in the State, he would insist 7 o'clock. Then Raleigh was sent to the coast for its defense. It was also with the understanding that Raleigh furnish the site for the camp. The Governor will tomorrow issue orders for volunteers to rendezvous at Raleigh Saturday afternoon. He will then know if Raleigh gives the camp site. The heavy artillery battery is to be of colored troops. Col. J. F. Arns said may command the regiment.